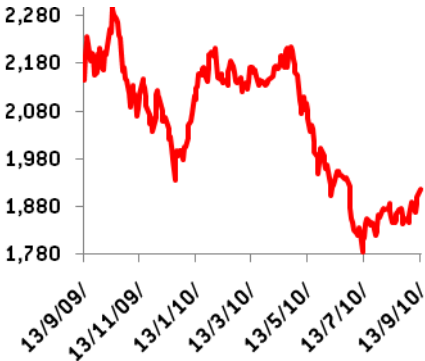
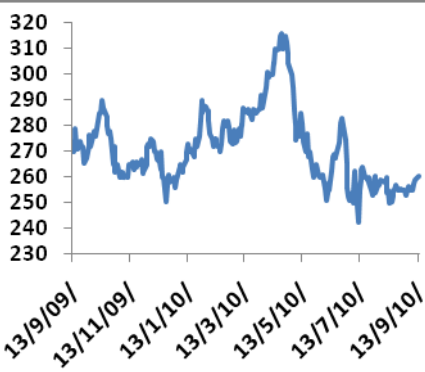




<p>CROBEX 52wks PERFORMANCE:</p> 	<p>INDICES:</p> <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>1D</th> <th>1M</th> <th>Y-T-D</th> </tr> </thead> <tbody> <tr> <td>CROBEX</td> <td>1,917.72</td> <td>+0.62%</td> <td>+3.88%</td> <td>-4.56%</td> </tr> <tr> <td>CROBEX10</td> <td>1,007.08</td> <td>+0.72%</td> <td>+3.41%</td> <td>-3.81%</td> </tr> </tbody> </table>		CLOSE	1D	1M	Y-T-D	CROBEX	1,917.72	+0.62%	+3.88%	-4.56%	CROBEX10	1,007.08	+0.72%	+3.41%	-3.81%
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	<p>COMMENT:</p> <p>Positive sentiment on global equity markets gave a boost to Croatian stocks, lifting the Crobex to the highest level since late June. However, its closing level was well off its high for the day, as profit taking in shares in Podravka, Adris and Zagrebačka banka pulled the broad market lower. In addition, trading activity contracted as well, with daily regular turnover amounting to less than HRK 13 mn.</p> <p>OUTLOOK:</p> <p>After big gains in recent days, profit taking is expected to continue today.</p>															

<p>TURNOVER- HRK MN</p> <p>Total turnover: 42.28</p> <p>Regular turnover: 12.93</p> <p>OTC turnover: 18.07</p> <p>Reported turnover: 11.27</p> <p>Market Cap: HRK 171.44 bn</p> <p>FX MARKET</p> <p>EUR/HRK 7.286719</p> <p>USD/HRK 5.693639</p>	<p>MARKET BREADTH</p> <p>ADVANCERS 29</p> <p>DECLINERS 29</p> <p>UNCHANGED 9</p> <p>UP VOLUME</p> <p>10,591,139.18 HRK</p> <p>DOWN VOLUME</p> <p>2,223,926.15 HRK</p>	<p>TOP PERCENTAGE GAINERS:</p> <p>HPB-R-A +14.28%</p> <p>HPDG-R-A +13.30%</p> <p>MAIS-R-A +7.64%</p> <p>HRDH-R-A +6.09%</p> <p>KMKA-R-A +5.00%</p> <p>TOP PERCENTAGE LOSERS:</p> <p>MDKA-R-A -10.84%</p> <p>ARNT-R-A -6.69%</p> <p>ATLN-R-A -6.32%</p> <p>HDEL-R-A -4.70%</p> <p>LPLH-R-A -3.95%</p>
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<p>ADRS-P-A 52wks PERFORMANCE:</p> 	<p>POLITICS :</p> <p>No news today</p> <p>MACROECONOMY :</p> <p>Retail sales surged in July by 15.7 % in nominal- and 16.8 % in real terms, reversing the 21-month downward trend in consumption. According to data by the Bureau of Statistics, on annual level retail sales was higher by 1 % in nominal- and 0.7 % in real terms. The biggest gains were reported by sale of automotive fuels in specialised stores (up 23.8 % m/m), while sales ex. trade of motor vehicles and motorcycles jumped by 15.1 % m/m in nominal- and 16.1 % m/m in real terms. Beside unexpectedly high number of tourist arrivals, retail sales was supported by abolishment of solidarity tax on salaries of up to HRK 6,000 and tax changes, which slightly increased purchasing power.</p> <p>In July the number of tourist arrivals rose 11.9 % y/y to 2.75 mn, while the number of overnight stays was higher by 5.2 % y/y and reached 17.35 mn. As throughout the year the rise was driven by foreign tourist, which generated 13.1 % y/y more arrivals and 6.2 % y/y more overnights. At the same time the number of domestic tourists decreased by 0.2 % y/y to 0.23 mn and the number of their overnights dropped by 4.7 % to 1.3 mn.</p>
<p>RISING ON UNUSUALLY HIGH TURNOVER:</p> <p>Adris preference (Tobacco/Tourism)</p> <p>FALLING ON UNUSUALLY HIGH TURNOVER:</p> <p>None</p>	

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IN FOCUS :

T-HT (Telecom) – To cancel the HRK 15 bn worth project of optical network

Following the telecom market regulator HAKOM's rulebook on minimal costs of construction of optical network and previous rulebook on prices that T-HT can charge to smaller telecom providers, the company announced yesterday that it is giving up the idea of further **investments in this project**. According to CEO Ivica Mudrinić, **Croatian Telecom planned to invest HRK 15 bn, but due to new set of rules**, which made the whole project much more expensive, the company stated that it sees no financial interest in the project. The company complained that the rulebook prefers smaller operators, which is the precedent in the EU.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	272.06	276.90	270.13	276.50	2.41%	15,514	4,257,259.38
ADRS-P-A	259.49	265.00	259.49	260.52	0.59%	9,522	2,483,315.46
ERNT-R-A	1,313.00	1,332.99	1,312.10	1,332.99	0.76%	741	982,378.31
INA-R-A	1,684.69	1,690.00	1,653.00	1,680.00	-0.57%	328	551,451.60
PODR-R-A	292.00	308.00	292.00	297.11	2.42%	1,784	533,173.16
DLKV-R-A	282.50	284.00	281.39	283.99	1.32%	1,571	445,743.69
LKPC-R-A	1,601.08	1,640.50	1,601.08	1,607.10	0.38%	277	444,320.54
PTKM-R-A	138.44	143.99	138.44	142.55	3.89%	2,596	368,342.94
ULPL-R-A	571.00	573.00	562.50	562.50	-1.30%	567	319,511.97
ATPL-R-A	841.40	848.98	833.00	837.00	-0.48%	349	293,849.49
ATGR-R-A	754.00	758.00	752.50	756.00	0.66%	381	288,381.81
ZABA-R-A	241.00	241.99	237.00	239.50	-0.72%	1,119	267,882.62
LEDO-R-A	5,512.00	5,700.00	5,512.00	5,700.00	0.55%	28	158,966.97
VDKT-R-A	227.50	227.90	225.00	225.00	1.35%	636	144,662.85
TISK-R-A	190.20	190.50	187.72	187.72	-1.40%	661	125,697.40
KOEI-R-A	486.00	486.10	485.81	486.10	-1.40%	209	101,589.92
INGR-R-A	21.48	21.63	21.45	21.55	1.13%	4,277	91,961.64
CKML-R-A	3,549.98	3,549.99	3,549.98	3,549.99	-0.14%	25	88,749.54
PBZ-R-A	499.05	500.00	486.00	486.75	1.18%	159	77,912.95
ADPL-R-A	88.70	88.70	88.55	88.55	-1.61%	834	73,910.25

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